

TOWN OF NATICK

John Townsend, Director of Finance

FOR RELEASE: 6/20/23

Town of Natick, 13 E Central St.

Natick, MA 01760

Tuesday June 20th, 2023

NATICK SECURES \$12.5M 20-YEAR, GENERAL OBLIGATION BOND**NATICK, MA –**

The Town of Natick is excited to announce the successful outcome of the competitive bids received from bond underwriters on Monday, June 12, 2023, for a \$12,485,000, 20-year general obligation bond issue. Raymond James & Associates, Inc. was the winning bidder on the Bonds with an average interest rate of 3.118%. The Town received a total of 15 bids on the Bonds. This strong response from the market demonstrates the confidence in our community's potential.

“These results make us truly excited about the future of Natick,” said John Townsend, Deputy Town Administrator/Director of Finance. “We believe that this highly competitive rate is a strong signal of our town's financial strength and commitment to providing the best services for our residents.”

The bond proceeds will be used to finance various municipal projects, contributing to the growth and development of our town.

Prior to the sale, S&P Global Ratings, a leading municipal bond credit rating agency, affirmed the Town's AAA bond rating, the highest rating attainable. The rating agency cited the Town's very strong economy, conservative budgeting with strong financial management

policies and practices, stable budgetary performance, and strong debt and contingent liability profile as positive credit factors. These factors reflect Town's dedication to responsible financial management and reinforce our commitment to our residents.

The bids for the Bonds were accepted at the offices of the Town's Financial Advisor, Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

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